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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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0-35122

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

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Commission File No. 0-7181

ROCHESTER & PITTSBURGH COAL COMPANY
(Exact name of registrant as specified in its charter)

Pennsylvania	25-0761480
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
655 Church Street, Indiana, Pennsylvania (Address of principal executive offices)	15701 (Zip Code)

Registrant's telephone number, including area code: 412/349-5800

Not Applicable
(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes X No _____

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes _____ No _____

APPLICABLE ONLY TO CORPORATE ISSUERS: Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of April 30, 1992. 3,441,908 shares.

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ROCHESTER & PITTSBURGH COAL COMPANY
AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(Dollars in thousands)

	March 31 1992	December 31 1991
ASSETS		
Current Assets		
Cash and cash equivalents	$ 39,728	$ 63,535
Short-term investments	10,152	7,749
Receivables	22,213	16,634
Coal inventories and other current assets	7,009	9,345
Total Current Assets	79,102	97,263
Other Assets		
Investment in marketable securities	84,716	66,694
Funding for:		
Workers' compensation benefits	16,810	16,098
Mine closing reserves	13,663	13,199
Receivable from customers designated for funding of workers' compensation liabilities	6,856	7,970
Deferred income taxes	9,558	9,503
Miscellaneous	13,577	12,806
	145,180	126,270
Property, plant, and equipment	228,925	230,464
Less allowances for depreciation, depletion, and amortization	151,354	151,775
	77,571	78,689
	$ 301,853	$ 302,222
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 9,922	$ 10,339
Accrued liabilities	16,285	13,743
Short-term note payable	2,000	-0-
Current maturities of long-term debt	1,492	1,925
Total Current Liabilities	29,699	26,007
Other Liabilities and Long-Term Debt		
Workers' compensation benefits	33,743	33,819
Mine closing reserves	13,884	13,243
Other post employment benefit liability	6,808	6,968
Miscellaneous	5,043	4,212
Long-term debt (less current maturities)	9,642	13,778
	69,120	72,020
Shareholders' Equity		
Common stock issued, 3,989,121 shares	59,837	59,837
Capital in excess of stated value	133,195	133,195
Retained earnings	37,809	36,028
	230,841	229,060
Less treasury stock at cost - 547,213 and 478,608 shares	27,807	24,865
	203,034	204,195
	$ 301,853	$ 302,222

See accompanying notes to consolidated condensed financial statements.

ROCHESTER & PITTSBURGH COAL COMPANY
AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(Amounts in thousands, except for outstanding shares and per share amounts)

	Three Months Ended March 31	
	1992	1991
Production Tonnage*	1,644	1,773
Sales Tonnage**	1,691	2,297
Sales	$ 57,857	$ 81,706
Other Income:		
Interest, dividends and net investment gains	2,127	2,048
Miscellaneous	662	482
	60,646	84,236
Costs and Expenses:		
Cost of sales	48,963	71,496
Depreciation, depletion, and amortization	3,094	3,626
Selling, general, and administrative	2,010	2,214
Interest	285	580
Miscellaneous	406	701
	54,758	78,617
Income Before Income Taxes	5,888	5,619
Income Taxes	1,770	1,786
Net Income	$ 4,118	$ 3,833
Net Income Per Share***	$ 1.19	$ 1.06
Average shares outstanding used in the computation of per share amounts***	3,472,313	3,602,137
Shares issued and outstanding at March 31***	3,441,908	3,577,651
Cash dividends declared per share***	$ .30	$ .273

* Production tonnage does not include 420,000 and 480,000 tons in the first quarter of 1992 and 1991, respectively, at operations owned by others and managed by the Company. Such tonnage is not included in sales tonnage.

** Sales tonnage includes coal purchased from others for resale.

*** Adjusted for the 10% stock dividend paid December 2, 1991.

See accompanying notes to consolidated condensed financial statements.

ROCHESTER & PITTSBURGH COAL COMPANY
AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	Three Months Ended March 31	
	1992	1991
OPERATING ACTIVITIES		
Net income	$ 4,118	$ 3,833
Adjustments for non-cash items	2,905	3,194
Changes in certain assets and liabilities (using) or providing cash	(125)	4,193
NET CASH PROVIDED BY OPERATING ACTIVITIES	6,898	11,220
INVESTING ACTIVITIES		
Proceeds from sale of investments	24,183	5,374
Acquisition of investments	(44,572)	(26,266)
Acquisition of property, plant, and equipment	(1,966)	(8,990)
Proceeds from sale of property, plant, and equipment	117	77
NET CASH USED IN INVESTING ACTIVITIES	(22,238)	(29,805)
FINANCING ACTIVITIES		
Proceeds from line of credit and long-term borrowings	21,250	19,500
Payments on line of credit and long-term borrowings	(23,819)	(18,797)
Cash dividends paid	(2,956)	(2,787)
Acquisition of treasury stock	(2,942)	(2,184)
NET CASH USED IN FINANCING ACTIVITIES	(8,467)	(4,268)
(DECREASE) IN CASH AND CASH EQUIVALENTS	(23,807)	(22,853)
Cash and cash equivalents at beginning of year	63,535	68,115
CASH AND CASH EQUIVALENTS AT MARCH 31	$ 39,728	$ 45,262
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid	$ 296	$ 339
Income taxes paid	$ 456	$ 2,720

See accompanying notes to consolidated condensed financial statements.

ROCHESTER & PITTSBURGH COAL COMPANY
AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
March 31, 1992

Note A - Basis for Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Certain accounts in the consolidated condensed financial statements for prior years have been reclassified to conform to the statement presentation for the current year. These reclassifications have no effect on net income. Operating results for the three month period ended March 31, 1992 are not necessarily indicative of the results that may be expected for the year ended December 31, 1992. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10K for the year ended December 31, 1991.

Note B

The Company's wholly owned subsidiary, The Florence Mining Company, was sold in October, 1991. The Consolidated Condensed Statements of Income for the first quarter of 1991 included sales, cost of sales, and income before income taxes for Florence of $27,944,000, $26,617,000, and $1,399,000, respectively.

Note C - Long-Term Debt

The status of long-term debt at March 31, 1992 and December 31, 1991 is as follows:

	March 31, 1992	December 31, 1991
	(In thousands)	
Keystone:		
Revolving credit note	$ -0-	$ 7,000
Term note	3,040	-0-
Helvetia:		
Revolving credit note	4,500	7,000
Term note	1,995	-0-
Capitalized lease obligations	1,599	1,703
	11,134	15,703
Less current maturities	1,492	1,925
	$ 9,642	$ 13,778

Aggregate maturities on long-term debt as of March 31, 1992 for the next five years are as follows: 1992 - $1,116,900; 1993 - $2,015,000; 1994 - $3,047,000; 1995 - $3,895,000; and 1996 - $1,060,000.

ROCHESTER & PITTSBURGH COAL COMPANY
AND SUBSIDIARIES
MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF
OPERATIONS AND FINANCIAL POSITION
March 31, 1992

The following is Management's discussion and analysis of certain significant factors which have affected the Company's (1) earnings during the periods included in the accompanying Consolidated Condensed Statements of Income and (2) financial position since December 31, 1991:

Results of Operations

The majority of the Company's sales revenue is derived through sales made by subsidiaries under long-term sales agreements. Sales prices are based on the cost of production plus profit determined under formulas providing for incentives for reduced costs.

The Florence Mining Company subsidiary, which was sold in October, 1991 (see Note B), produced 239,000 tons for sale in the first quarter of 1991 and purchased an additional 493,000 tons for resale during the same period. As compared to the first quarter of 1991, production, sales volume, and profit improved at the Company's deep mine subsidiaries in 1992 due to improvements in productivity. During the first quarter of 1991, these operations had been affected by adverse mining conditions which resulted in higher operating costs.

Deliveries to customers during the first quarter of 1992 were proportionately higher than those scheduled for the remainder of the year which has proportionately less days operating due to vacation and holidays.

Pennsylvania Mines Corporation closed its Greenwich mines in March, 1992. The Company's agreement to manage these operations for Pennsylvania Mines Corporation terminated with the closing of the mines. Income before income taxes relating to this management agreement was $363,000 and $699,000 in the first quarters of 1992 and 1991, respectively.

Depreciation expense has decreased primarily due to the sale of Florence, while interest expense has decreased due to lower amounts borrowed, also mainly caused by the sale of Florence, and lower interest rates.

The Company's effective income tax rate is somewhat lower in 1992 due primarily to a decrease in the proportion of non-mining income, which is taxed at higher effective rates than mining income.

Liquidity and Capital Resources

During the quarter, the Company increased its investments in marketable securities maturing in excess of one year which are classified as noncurrent assets. These investments extended the average term of all investments held and also had the affect of reducing cash and cash equivalents as shown in the Consolidated Condensed Statements of Cash Flows. Overall, the Company's financial position remained strong through the first quarter of 1992.

In March 1992, the Company's wholly owned subsidiaries, Keystone Coal Mining Corporation and Helvetia Coal Company, have entered into agreements with a commercial bank to provide for term notes totaling $5,300,000 in addition to the existing revolving credit and line of credit facilities. These term notes are payable in equal quarterly installments through December 31, 1996 and bear interest at the prime rate. The Parent Company has no liability on these notes. The related interest expense is recoverable as a cost of production under the long-term coal sales agreements.

ROCHESTER & PITTSBURGH COAL COMPANY
AND SUBSIDIARIES

PART II: OTHER INFORMATION

Item 5: Other Information.

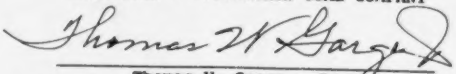
Stock Purchases:

During the quarter, the Company purchased 68,605 shares of the Company's Common Stock at a total aggregate price of $2,942,662.80. Prior to said purchases there were 3,510,573 shares of the Company's Common Stock outstanding. After the purchases and as of April 30, 1992, 3,441,908 shares of the Company's Common Stock were outstanding.

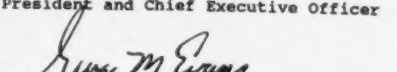
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ROCHESTER & PITTSBURGH COAL COMPANY



Thomas W. Garges, Jr.
President and Chief Executive Officer



George M. Evans
Vice President and Treasurer

Date: May 14, 1992